



City of Albuquerque

Legislative File Number EC-06-98 (version 1)

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## **Progress Report on Expansion/Retention Program for Small Businesses**

Attached for your review and acceptance is a summary report on the existing business expansion/retention program funded in part by the City through the Office of Economic Development (OED). OED contracts with Albuquerque Economic Development for this targeted outreach to our existing companies. This specific program was contained in Goal Six "Economic Vitality" as Objective 13. Since the program's inception in 2002, this program has assisted more than 310 companies and created more than 2,270 jobs. It has added well in excess of \$70,000,000 in new payroll. Specifically in 2005, the program assisted 101 companies; thirty-two of these companies were able to access the State's Job Training Incentive Program to add 319 new jobs and \$11.7 million in payroll. The average salary for these new jobs is \$37,000.

**Recommended:  
Legal Form:**

**Approved as to**

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**Bruce J. Perlman, Ph.D.  
Chief Administrative Officer**

**Robert M. White  
City Attorney**

**Recommended:**

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**Fred Mondragon, Director  
Office of Economic Development**

